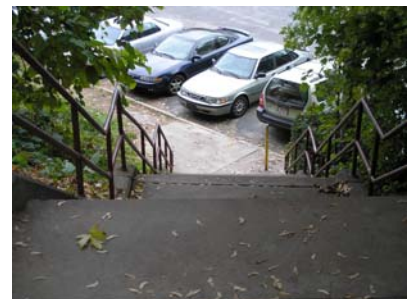


FINAL SUMMARY	Tryumph Management Corporation			Pioneer Valley Hotel Group		
	21,000 ft² office w/14,000 ft² parking and parking deck over rest of site			66,705 ft² 100 room hotel, 60 seat restaurant and 3,900 ft² conferences space		
	Bid Summary from Proposal	Proposal in 2007 dollars (5% discount rate)	City Analysis	Bid Summary from Proposal	Proposal in 2007 dollars (5% discount rate)	City Analysis
Purchase Price	\$750,000	\$750,000	\$750,000	\$1	\$1	\$1
Property Tax (total FY08-FY17)	\$1,037,401	\$789,550	\$284,961	\$632,487	\$632,988	\$497,208
Occupancy Tax (total FY08-FY17)	\$0	\$0	\$0	\$911,114	\$911,114	\$864,849
Pulaski Park Internet	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Public Elevator	\$0	\$0	\$0	\$0	\$0	\$0
30' Park Expansion	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Extra Parking	\$600,000	\$600,000	\$210,000	\$0	\$0	\$10,000
LEED Certification	\$0	\$0	\$0	\$0	\$0	\$0
Pulaski Park Improvements	\$100,000	\$100,000	\$100,000	\$0	\$0	\$10,000
TOTAL (total FY08-FY17)	\$2,592,401	\$2,344,550	\$1,449,961	\$1,648,602	\$1,649,103	\$1,487,058
Property Tax (total FY18-FY27)			\$255,000			\$430,000
Occupancy Tax (total FY18-FY27)			\$0			\$794,600
20 Year TOTAL (DISCOUNTED TO 2007)			\$1,704,961			\$2,711,658



		Tryumph Management Corporation Property Tax 20,000 sq. ft. office space (with parking) in 2009					PLUS other parking					Pioneer Valley Hotel Group Property Tax 66,705 sq. ft. hotel (with parking) in 2009					PLUS other	
Years	Tax Rate	Developer projection			City projection							City project parking						
		Property Tax from Bid Proposal	Property tax from proposal in 2007 \$ (5% discount rate)	Annual Rent (includes parking)	Property tax -CLT income approach	Property tax in 2007 \$ (5% discount rate)	Annual Rent (includes parking)	Property tax -CLT income approach	parking-related income approach property tax in 2007 \$	Office-related income approach property tax in 2007 \$	Total Property Tax in 2007 \$ (5% discount rate)	Property Tax from Bid Proposal	Property tax from proposal in 2007 \$ (5% discount rate)	Property tax - Hotel Northampton as comp. (includes hotel parking)	Parking-related income approach in 2007 \$	Hotel-related income approach in 2007 \$	Total Property Tax in 2007 \$ (5% discount rate)	
					\$3,927,000			\$3,391,500	\$250,000					\$5,590,800	\$250,000			
FY2008	0	1.15%	\$16,906	\$16,906	\$0	\$16,906	\$16,906	\$0	\$16,906	\$2,875	\$19,781	\$70,380	\$70,380	\$16,906	\$2,875	\$16,906	\$19,781	
FY2009	1	1.15%	\$16,906	\$16,101	\$0	\$16,906	\$16,101	\$0	\$16,906	\$2,738	\$18,839	\$72,140	\$68,705	\$64,294	\$2,738	\$61,233	\$63,971	
FY2010	2	1.15%	\$66,641	\$60,445	\$22	\$43,010	\$39,011	\$19	\$37,145	\$2,608	\$36,299	\$73,943	\$67,068	\$64,294	\$2,608	\$58,317	\$60,924	
FY2011	3	1.15%	\$116,883	\$100,968	\$22	\$43,010	\$37,154	\$19	\$37,145	\$2,484	\$32,087	\$74,571	\$75,792	\$65,472	\$64,294	\$2,484	\$55,540	
FY2012	4	1.15%	\$120,564	\$99,188	\$22	\$43,010	\$35,384	\$19	\$37,145	\$2,365	\$30,559	\$77,686	\$63,912	\$64,294	\$2,365	\$52,895	\$55,260	
FY2013	5	1.15%	\$126,592	\$99,188	\$22	\$43,010	\$33,699	\$19	\$37,145	\$2,253	\$29,104	\$79,629	\$62,391	\$64,294	\$2,253	\$50,376	\$52,629	
FY2014	6	1.15%	\$132,922	\$99,188	\$22	\$43,010	\$32,095	\$19	\$37,145	\$2,145	\$27,718	\$82,864	\$81,619	\$60,905	\$64,294	\$2,145	\$47,977	
FY2015	7	1.15%	\$139,568	\$99,188	\$22	\$43,010	\$30,566	\$19	\$37,145	\$2,043	\$26,398	\$84,441	\$83,660	\$59,456	\$64,294	\$2,043	\$45,693	
FY2016	8	1.15%	\$146,546	\$99,188	\$22	\$43,010	\$29,111	\$19	\$37,145	\$1,946	\$25,141	\$87,087	\$85,751	\$58,040	\$64,294	\$1,946	\$43,517	
FY2017	9	1.15%	\$153,874	\$99,189	\$22	\$43,010	\$27,725	\$19	\$37,145	\$1,853	\$23,944	\$89,797	\$87,895	\$56,658	\$64,294	\$1,853	\$41,445	
TOTAL			\$1,037,402	\$789,550		\$377,892	\$297,752		\$330,972	\$23,310	\$261,651	\$284,961	\$788,495	\$632,988	\$595,554	\$23,310	\$473,898	
Truthing: Old Post Office, \$19/foot rent, 13,096 sq. ft., current \$14,410 tax																		

Truthing: Old Post Office, \$19/foot rent, 13,096 sq. ft., current \$14,410 tax

HOTEL TAX		Pioneer Valley Hotel Group Occupancy Tax			Tryumph Management Corporation Occupancy Tax			Proposed hotel is 100 rooms			
Year		Occupancy Tax from Bid Proposal (with 60% occupancy)	Bidder's discounting calculations	Occupancy Tax <i>Proposal</i> in 2007 dollars (5% discount rate)	not applicable						
FY2008	0	\$92,529	\$92,529	\$46,265	n/a	n/a					
FY2009	1	\$98,706	\$94,006	\$94,006		OCCUPANCY TAX-- EXISTING HOTELS		# of rooms	ave. daily rate (\$)	occupancy rate (%)	4% occupancy tax/yr (guess) (\$)
FY2010	2	\$104,542	\$94,822	\$94,823		Does not include Hotel Northampton 7 new rooms on Gothic Street (FY07)					
FY2011	3	\$108,598	\$93,811	\$93,811		Hotel Northampton					
FY2012	4	\$112,784	\$92,788	\$92,788		Clarion					
FY2013	5	\$116,619	\$91,374	\$91,374		Best Western					
FY2014	6	\$120,584	\$89,982	\$89,982		Autumn Inn					
FY2015	7	\$124,684	\$88,611	\$88,611		North King Motel					
FY2016	8	\$128,923	\$87,260	\$87,260		Total					
FY2017	9	\$133,307	\$85,931	\$85,931		Average occupancy (estimate)					
TOTAL		\$1,141,276	\$911,114	\$864,849		Actual occupancy tax collected					

PARKING ANALYSIS	Tryumph Management Corporation		Pioneer Valley Hotel Group	
	21,000 sq ft office building		100 room hotel w/ restaurant	
	Per Developer	City Analysis	Per Developer	City Analysis
Replace City Parking Need	100	87	71	87
Replace Roundhouse Need	0	22	22	22
Project Need		40	127	126
PROVIDED		170	237	236
Surplus available for credit	60	21	16 to 67	1